

Realty Stock Review

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MARKET STRATEGY: RECESSION AND RECOVERY BOTH POSE RATE PROBLEMS OVER LONGER TERM

The stock market seems to have settled into the 930 to 950 range; it looks as if this year is going to bear out the saw that says that the market falls in the year following the election of a Republican president. Interest rates are proving very sticky downward; if the market is waiting on good news from that sector, it had better be prepared for a long encampment.

Unfortunately, protracted high rates do not result in a period of stasis. Some industries are being eaten alive as credit remains so costly; some concerns are not going to be able to hang on during this period of "waiting it out." And the outlook is not encouraging as the possible outcomes of recession or recovery both imply continued high rates. And economic indicators can be read either way.

Most recently, strength in employment and in retail sales point to the recovery of the economy. But a recovering economy means strong credit demand, ergo continued high rates as restraining inflation remains the primary goal.

Alternatively, sluggish output points to continued recession, which would ordinarily result in credit easing. But a

sluggish economy will cause larger government deficits and bigger treasury financing necessitating high rates to encourage savers.

An additional danger signal is the amount of mergers. So long as it is cheaper to buy an entity in the market rather than generate growth internally, inflation has not been licked by a long shot.

The effects of a high rate scenario on realty stocks is not encouraging. The thrift industry is not going to be able to hold out much longer and it is difficult to guess how much of a shot in the arm the new all-savers certificates will provide. Longer term, adjustable rate mortgages may prove to have a higher default rate than the fixed rate mortgages. While the major homebuilders will be able to last out the immediate crisis, housing markets are not going to be recognizable once they are re-established. The U.S. Home acquisition of Golden West Homes (see p. 8) is an augury here.

Pension fund and foreign money (although the resurgence of the dollar may cut back the flow of funds from foreigners) will continue to hold up real estate prices but appreciation will slow. Many investors are finding it cheaper to build rather than to buy, and returns may begin to be measured again as a function of income, rather than of income plus appreciation.

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Land holdings are risky; high rates result in a buyers' market for land. With reduced expectation for the performance of equity real estate investments relative to current price (unless they are bought out, a la Connecticut General Mortgage) mortgage REITs remain the most interesting plays. Especially with the cut in tax rates, yields to maturity for the mortgage REITs have become quite attractive. Some watchers see an incipient boom in bond markets; mortgage REITs should appreciate along the same lines.

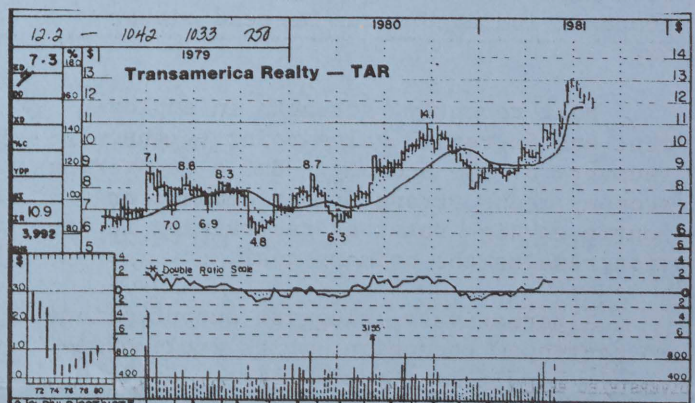
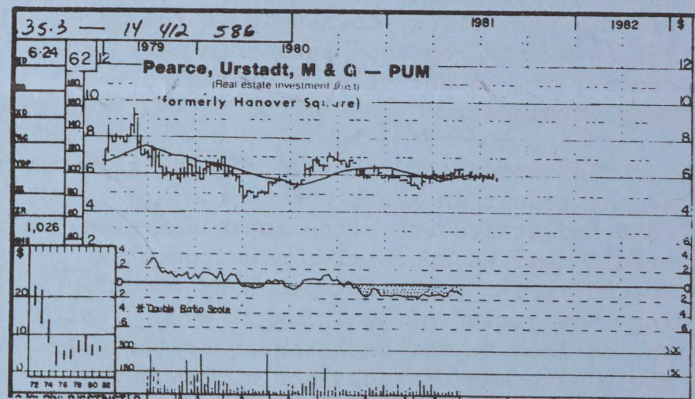
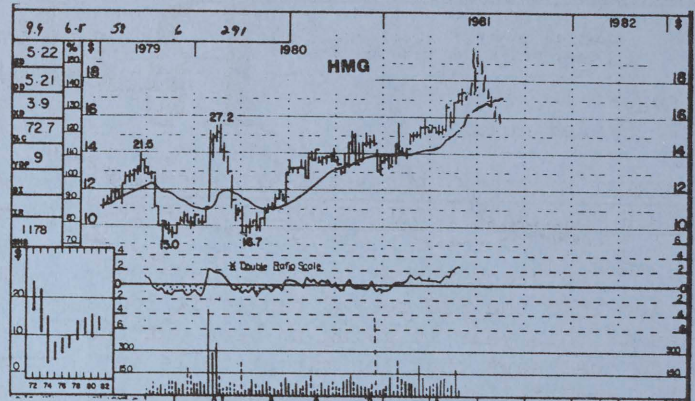
STOCKS IN THE SPOTLIGHT: DEEP DISCOUNTS ATTRACTIVE VALUES IN MARKET FOR MERGERS

Since we discussed mortgage REITs at some length a few weeks ago, here we focus on other stocks which sell at a discount from book. Unlike the mortgage REITs, these are discounts from realizable values. Merger candidates are the darlings of the market just now; these stocks are probably not merger candidates, but their discounts provide a cushion in a shaky market.

HMG Property Investors is selling at \$15.50, down 20% from its 1981 high in June and a 33.3% discount from book. HMG's \$48 million investment portfolio is mainly equities, divided among shopping centers, apartments, commercial and industrial properties, and land. One shopping center, The Falls, located south of Miami, accounts for nearly a third of the portfolio.

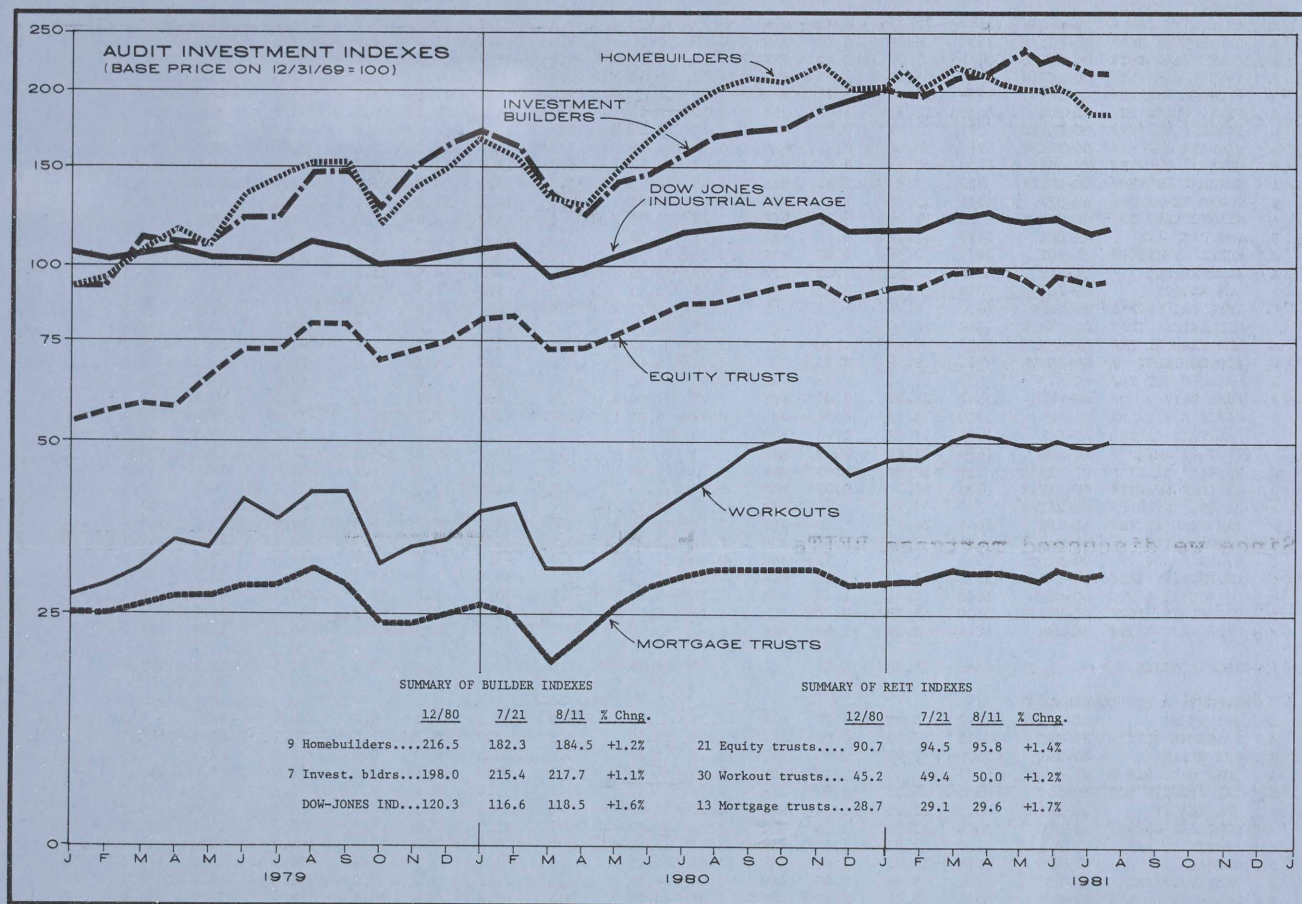
The Falls contains 150,000 square feet with 7 restaurants and 59 other shops. HMG plans further development in the area. Current development projects are a warehouse to office conversion near Boston, construction of a 126,000 square foot Houston office building, and construction of a 70,000 square foot shopping center in Stroughton, Mass.

Construction costs are restraining returns near-term, but once new projects come onstream (within the next year) results will improve.



HMG is 31% owned by Transco Realty, a small equity trust; Transco is 50% owned by HMG management.

Pearce, Urstadt, Mayer & Greer is changing into a real estate broker and mortgage banker; it has entered into an agreement with FGH Hypotheek bank of Amsterdam to originate mortgage loans with their U.S. subsidiary. Its 46.9% discount from book reflects a 20 million mortgage portfolio which remains on their books; company is



Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG JUL 21	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY REITS	34	1	35	2349	14.86	1.34	1.79	16.56	1.5	4.4	9.2	8.1	11.5	12.1	1387.6
PROP & MTG COMB REITS	8	4	12	2516	13.29	1.22	1.24	15.57	3.1	12.0	12.6	7.8	17.2	9.3	652.9
MORTGAGE REITS	16	1	17	3520	15.52	1.29	1.34	11.22	1.3	-3.3	8.4	11.5	-27.7	8.6	698.7
MAJOR HOMEBUILDERS	9	0	9	6767	20.14	0.51	2.65	21.25	1.2	-14.8	8.0	2.4	5.5	13.2	1350.6
OTHER HOME BLDERS/DEV	7	14	21	3898	9.19	0.11	1.38	8.59	-3.5	2.2	6.2	1.3	-6.5	15.1	456.4
INCOME PROP/OWN/OPER	14	19	33	4751	6.74	0.18	1.17	9.66	0.9	7.3	8.2	1.9	43.3	17.5	1366.6
MTG, INVEST & HOLD COS	8	15	20	8732	13.97	0.26	1.61	12.04	3.9	17.1	7.5	2.2	-13.8	11.6	2066.0
DIVERSIFIED REALTY	4	3	7	7077	8.71	0.32	1.06	14.25	2.1	-3.9	13.4	2.3	63.6	12.2	770.0
FORMER REIT WORKOUTS	0	18	18	4999	3.72	0.00	1.06	2.95	-1.0	13.1	2.8	0.0	-20.6	28.4	140.6
LIQUIDATING COS			5	1893	8.93	9.65	4.70	11.83	1.1	8.1	2.5	81.6	32.5	52.6	103.4
OVERALL AVERAGE			180	4419	11.06	0.84	1.52	11.67	1.3	3.5	7.7	7.3	3.7	13.8	8992.8
DOW JONES INDUSTRIALS							123.60	949.30	1.6	-1.5	7.7	5.8			

still only marginally profitable.

Transamerica Realty has had a price runup but still trades 24.9% below book. Again, the mortgage portfolio is the culprit. The trust plans joint venture development activities with its adviser,

Transamerica Corp. and affiliates; Transamerica Corp. has been buying shares in the trust and now owns 21%. The trust has no rate exposure; it is minimally leveraged with only \$3 million in debt, all of which is mortgages, on \$59 million equity.

Qualified Real Estate Investment Trusts

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August 14, 1981

RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 21	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	August 14, 1981 MKT VA (MIL\$)
PROPERTY TRUSTS													
B	AM EQUITY INV #	OC-AEQTS	2497	12.05	0.75	JUN	1.43↓15.00	-5.5	13.2	10.5	5.0	24.5	37.5
B	CALIFORNIA REI#	AS-CT	1854	9.09	0.80	MAR	0.77 9.00	5.9	-4.1	11.7	8.9	-1.0	8.5
C	COMMONWLT RLIT#	OC-CRYC	1468	7.29	0.40	FEB	0.66↓ 8.75 X	-4.3	-16.7	13.3	4.6	20.0	9.1
B	CONSOL CAP RLY#	OC-CCPLS	1989	28.57	2.64	FEB	4.10 29.50 X	-9.9	-6.3	7.2	8.9	3.3	14.4
A	FEDERAL REALTY#	AS-FRT	1929	15.07	1.72	MAR	1.70 21.50	3.6	0.6	12.6	8.0	42.7	11.3
A	FIRST UNION RE#	NY-FUR	8613	12.25	1.00	JUN	1.59↓16.25	2.3	15.3	10.2	6.2	32.7	13.0
C	FLATLEY RL INV#	OC-FLTIS	991	11.02	0.08	MAR	0.17 9.25	8.8	27.6	54.4	0.9	-16.1	1.5
A	FLORIDA GLF RL#	OC-FGLFS	1993	10.68	0.74	APR	0.92 9.75	2.6	11.4	10.6	7.6	-8.7	8.6
B	GENERAL GROWTH#	NY-GGP	6242	7.51	0.40	MAR	1.07 17.63	0.7	-14.0	16.5	2.3	134.8	14.2
B	GENERAL RE SHS#	OC-GRELS	557	14.87	2.36	MAR	1.53 12.75	15.9	15.9	8.3	18.5	-14.3	10.3
B	GOULD INVESTOR#	AS-GTR	1185	21.56	1.36	MAR	1.36 16.00	0.0	16.4	11.8	8.5	-25.8	6.3
A	HEALTH CARE FD	OC-HCFDS	1284	11.60	1.72	MAR	2.16 12.00 X	3.6	4.3	5.6	14.3	3.4	18.6
B	HMG PROP INV	AS-HMG	1178	23.24	0.65	MAR	1.85 15.50	-3.1	15.8	8.4	4.2	-33.3	8.0
A	P-HOTEL INVESTOR#	AS-HOT	2477	22.30	2.80	MAY	3.39↓27.63	-0.9	0.9	8.2	10.1	23.9	15.2
A	HUBBARD REI	NY-HRE	4004	25.52	2.00	APR	2.09 18.25	5.0	14.9	8.7	11.0	-28.5	8.2
A	ICM REALTY	AS-ICM	3011	16.85	2.05	MAY	3.10 23.63	3.9	9.9	7.6	8.7	40.2	18.4
*	INTL INC PROP #	OC-IIP	4000	8.94	0.72	JUN	0.84↑ 8.75 X	-0.8	-18.6	10.4	8.2	-2.1	9.4
B	MILLER(HS) TRST	OC-HSMTS	560	18.90	2.00	MAY	1.87 20.75	9.2	-21.0	11.1	9.6	9.8	9.9
A	NEW PLAN RL TR#	AS-NPR	3307	6.95	1.14	APR	1.16 11.50 X	0.8	-1.1	9.9	9.9	65.5	16.7
B	OLD DOMINION #	OC-ODRES	731	9.76	0.72	JUN	1.71↑ 8.13	0.0	3.2	4.8	8.9	-16.7	17.5
B	PACIFIC RL TR#	AS-PTT	858	25.53	1.60	MAY	3.66 29.00	-1.3	18.9	7.9	5.5	13.6	14.3
A	PENN REIT	AS-PEI	1561	24.98	2.00	MAY	2.72 27.00 X	2.8	9.6	9.9	7.4	8.1	10.9
B	PITTS & W VA RR	AS-PW	1510	23.53	0.56	JUN	0.79↓ 4.88	2.7	-2.4	6.2	11.5	-79.3	3.4
A	PROPERTY CAPITL	AS-PCL	2065	17.62	1.90	APR	5.43 24.00	2.1	-7.3	4.4	7.9	36.2	30.8
B	REIT OF AMER #	AS-REI	1633	32.28	2.40	MAY	3.51 36.13	0.4	12.9	10.3	6.6	11.9	10.9
B	REIT OF CALIF	OC-RTCAL	719	10.36	1.85	JUN	1.93↓16.00	0.0	-5.9	8.3	11.6	54.4	18.6
D	RIVIERE REALTY#	PH-RRT.X	783	12.48	0.00	MAR	0.86 9.13	5.8	64.2	10.6	0.0	-26.8	6.9
B	RL EST INV PRP#	OC-REIPS	959	8.80	1.56	MAR	1.54 11.25	0.0	4.7	7.3	13.9	27.8	17.5
A	SAN FRAN RE IN#	AS-SFI	2665	24.27	1.80	JUN	2.11↑41.50 X	13.4	38.3	19.7	4.3	71.0	8.7
B	P-SANTA ANITA	NY-SAR	5629	3.31	1.60	JUN	2.02 17.25	-6.1	-16.9	8.5	9.3	421.1	61.0
*	STORAGE EQUITs	OC-STOR	2014	13.80	1.52	JUN	0.54↑11.75 X	7.8	-6.0	21.8	12.9	-14.9	3.9
C	UNIVERSITY REI#	OC-URETS	3512	8.88	1.32	MAR	0.93↓ 8.75	-2.8	-18.6	9.4	15.1	-1.5	10.5
B	US EQUITy & MTG	OC-USEM	1083	2.34	1.18	APR	1.10 7.50	-3.2	-10.5	6.8	15.7	220.5	47.0
B	USP RL EST INV#	OC-USPTS	2500	9.78	0.70	JUN	1.14↑ 8.63	-1.4	23.3	7.6	8.1	-11.8	11.7
A	WASH RE (WRIT)#	AS-WRE	4854	8.06	1.00	MAR	0.92 15.38	-0.8	18.7	16.7	6.5	90.8	11.4
GROUP AVERAGE			2349	14.86	1.34		1.79 16.56	1.5	4.4	9.2	8.1	11.5	12.1
PROPERTY & MTG COMBINATION													
E	API TRUST	OC-APITS	1390	4.95	0.00	MAR	-2.29↓ 2.25	-25.0	-28.1	0.0	0.0	-54.5	-46.3
A	BANKAMER RLTY	NY-BRE	3619	18.50	2.00	APR	2.80 28.50	6.5	8.0	10.2	7.0	54.1	15.1
E	BRT REALTY	AS-BRT	1400	2.09	0.00	MAY	-0.17 1.88	0.0	36.2	0.0	0.0	-10.0	-8.1
A	CONN GENL M&R #	NY-CGM	6357	21.02	2.20	JUN	2.69↓41.75 X	1.3	57.5	15.5	5.3	98.6	12.8
B	IRT PROPERTY CO#	AS-IRI	2333	14.22	1.40	JUN	1.81↑15.13	11.0	9.0	8.4	9.3	6.4	12.7
B	JMB REALTY	OC-JMBRS	510	21.65	2.24	MAY	2.17↓18.00	0.0	-14.3	8.3	12.4	-16.9	10.0
A	MORTGAGE GROWH#	AS-MTG	2648	13.31	1.24	MAY	2.01 14.00	5.7	31.7	7.0	8.9	5.2	15.1
A	PROPTY TR AMER#	OC-PTRAS	2430	9.92	1.37	MAR	1.86 9.50	-5.0	5.6	5.1	14.4	-4.2	18.8
B	RAMPAC	NY-RPC	2934	17.77	1.80	MAY	1.43 24.25	2.6	17.5	17.0	7.4	36.5	8.0
D	REALTY INCOME	AS-RIT	1591	8.46	0.00	APR	-0.60↑ 4.50	-2.8	-21.7	0.0	0.0	-46.8	-7.1
B	WELLS FARGO M&E	NY-WFM	3981	19.45	2.40	JUN	3.01↑23.00 X	8.5	-6.1	7.6	10.4	18.3	15.5
B	WESTERN MTG	BO-WMTGS	1004	8.14	0.00	MAY	0.16 4.13	0.0	0.0	25.8	0.0	-49.3	2.0
GROUP AVERAGE			2516	13.29	1.22		1.24 15.57	3.1	12.0	12.6	7.8	17.2	9.3
MORTGAGE TRUSTS													
*	CONSOL CAP INCO	OC-CCITS	6008	22.12	2.60	MAR	3.16 22.25 X	3.7	-9.2	7.0	11.7	0.6	14.3
B	DEL-VAL FINCL	OC-DVALS	1895	9.13	1.56	MAR	1.41 9.75	-2.5	-9.3	6.9	16.0	6.8	15.4
C	EQUIT LF MTG&RL	NY-EQ	5663	22.14	1.40	APR	0.33 12.50	0.0	14.9	37.9	11.2	-43.5	1.5
A	FIRST CONTNL RE	OC-FCRES	2106	10.50	1.40	MAY	1.31↑ 8.25	1.5	4.7	6.3	17.0	-21.4	12.5
C	FRASER MTG	OC-FRASS	1038	16.18	0.80	FEB	0.64 6.88	1.9	-1.7	10.8	11.6	-57.5	4.0
D	HEITMAN MTG INV	AS-HTM	3292	1.06	0.00	MAR	-0.62 1.88	-11.7	7.4	0.0	0.0	77.4	-58.5
D	L&N HOUSING	OC-LNHC	2200	23.10	0.36	JUN	0.39↑22.75 X	6.3	-9.0	58.3	1.6	-1.5	1.7
B	LOMAS & NET MTG	NY-LOM	3700	28.06	2.77	JUN	2.77↑18.38 X	1.1	-2.0	6.6	15.1	-34.5	9.9
B	M&T MORTGAGE	OC-MTMS	1707	10.82	1.68	MAY	1.79 11.13	-1.1	-10.1	6.2	15.1	2.9	16.5
A	MASSMUTUAL MTG	NY-MML	4671	19.97	1.76	APR	3.96 13.75	2.8	8.9	3.5	12.8	-31.1	19.8
B	MONY MTG INV	NY-MYM	9020	9.74	0.92	MAY	0.85 7.00	-1.8	0.0	8.2	13.1	-28.1	8.7
B	NW MUT LIFE MTG	NY-NML	4758	18.90	1.20	JUN	1.25 9.75	-1.3	2.6	7.8	12.3	-48.4	6.6
*	PACIF SOTHEN MT	OC-PSMTS	800	11.96	0.90	MAR	0.87 8.25	-2.9	22.2	9.5	10.9	-31.0	7.3
A	PNE MTG & RLTY	NY-PNI	4794	16.78	1.20	JUN	1.26 9.63	11.6	-7.2	7.6	12.5	-42.6	7.5
C	REALTY REFUND	NY-RRF	1377	17.25	1.09	APR	1.09 8.38	0.0	-2.9	7.7	13.0	-51.4	6.3
A	UNITED RLTY IN	AS-URT	3613	17.61	1.00	MAY	1.10 12.25	0.0	-14.0	11.1	8.2	-30.4	6.2
A	US MUTUAL RE	OC-USMRS	3196	8.47	1.23	APR	1.22 8.00 X	-5.1	-13.5	6.6	15.4	-5.5	14.4
GROUP AVERAGE			3520	15.52	1.29		1.34 11.22	1.3	-3.3	8.4	11.5	-27.7	8.6

HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative. Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections.

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes.

This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not to be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

Operating Companies — Dividend Paying

August 14, 1981

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RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 21	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
MAJOR HOMEBUILDERS													
A	CENTEX CORP	NY-CTX	13176	22.83	0.25	JUN	2.81 ↓ 32.75	12.0	-22.9	11.7	0.8	43.5	431.5
A	LENNAR CORP	NY-LEN	8014	11.73	0.20	MAY	2.66 15.00 X	-2.9	-32.2	5.6	1.3	27.9	120.2
B	PRESLEY COS	NY-PDC	3944	17.38	0.40	APR	2.75 12.75	-3.8	5.1	4.6	3.1	-26.6	50.3
A	PULTE HOME CP	AS-PHM	5734	10.47	0.20	JUN	1.66 15.63	-1.6	21.4	9.4	1.3	49.3	89.6
A	RYAN HOMES	NY-RYN	6601	17.31	1.30	JUN	1.68 ↓ 21.00	-1.8	-15.6	12.5	6.2	21.3	138.6
B	RYLAND GROUP	AS-RYL	3056	15.08	0.72	JUN	1.68 15.00	4.3	-11.8	8.9	4.8	-0.5	45.8
B	SHAPELL INDUST	NY-OHC	1967	56.45	0.10	MAR	6.01 43.38	-1.4	-11.5	7.2	0.2	-23.2	85.3
B	STD PACIFIC	NY-SPF	3848	12.54	0.70	JUN	1.80 ↓ 12.25	-9.3	-12.5	6.8	5.7	-2.3	47.1
A	U S HOME CORP	NY-UH	14560	17.46	0.72	JUN	2.79 23.50	7.4	-21.7	8.4	3.1	34.6	342.2
GROUP AVERAGE			6767	20.14	0.51		2.65 21.25	1.2	-14.8	8.0	2.4	5.5	1350.6
OTHER HOMEBUILDERS & LAND DEVELOPERS													
B	CHRISTIANA COS	NY-CST	2404	9.12	0.40	MAR	0.57 11.13	-9.1	-12.7	19.5	3.6	22.0	26.8
B	FAIRFIELD COM	AS-FCI	1437	16.28	0.24	MAY	2.47 17.00	-2.9	17.2	6.9	1.4	4.4	24.4
D	FGI INVESTORS	NY-FGI	1914	7.93	0.05	MAY	0.68 4.13	3.3	-23.2	6.1	1.2	-47.9	8.6
B	FPA CORP	AS-FPO	2330	17.41	0.40	MAR	3.97 13.63	-10.6	-14.8	3.4	2.9	-21.7	31.8
B	ORIOLE HOMES	AS-OHC	1956	18.88	1.00	JUN	3.25 ↓ 17.00	-8.1	-17.6	5.2	5.9	-10.0	33.3
C	PARKWAY COMPANY	OC-PKWYS	1055	11.60	0.10	MAR	3.43 12.13	2.1	56.5	3.5	0.8	4.6	29.6
B	WRITER CORP	OC-WRTC	1527	10.82	0.20	JUN	2.78 ↑ 23.00	-8.0	41.5	8.3	0.9	112.6	35.1
GROUP AVERAGE			1803	13.15	0.34		2.45 14.00	-6.1	5.1	5.7	2.4	6.5	172.1
INCOME PROP BUILDERS/OWNERS/OPERATORS													
B	AMER CENTURY TR	NY-ACT	2607	9.46	0.10	JUN	1.14 ↓ 8.00	0.0	-1.6	7.0	1.3	-15.4	20.9
B	CANAL RANDOLPH	NY-CRH	1546	9.31	0.64	APR	1.03 35.75	2.1	24.3	34.7	1.8	284.0	11.1
A	CENVILL INVSTR	NY-CVI	3505	14.54	1.40	APR	6.89 35.88	4.4	11.7	5.2	3.9	146.8	47.4
C	CLEVETRUST RLTY	OC-CTRS	2806	12.97	0.48	JUN	2.30 ↑ 11.38	-1.0	5.9	4.9	4.2	-12.3	31.9
B	FOREST CITY EN#	AS-FCE	4049	26.50	0.10	APR	2.13 16.88	0.8	-0.7	7.9	0.6	-36.3	8.0
B	GREIT REALTY	AS-GRT	998	10.85	0.40	APR	0.11 13.13	-6.2	-3.7	119.4	3.0	21.0	1.0
*	KOGER CO	OC-KOGR	6087	10.00	1.20	JUN	1.01 ↑ 18.25	5.8	7.4	18.1	6.6	82.5	10.1
*	KOGER PROPS	NY-KOG	6096	4.08	0.50	JUN	0.90 ↓ 18.13	9.9	22.9	20.1	2.8	344.4	22.1
E	PRESIDENTL RLY-B	AS-PDLB	2748	-2.71	0.20	JUN	-0.32 ↑ 3.00	-7.7	0.0	0.0	6.7	-0.0	8.2
B	ROUSE CO	OC-ROUS	13497	7.18	0.48	MAR	0.45 21.63	-9.4	16.9	48.1	2.2	201.3	6.3
C	SAUL (BF) REIT	NY-BFS	5972	6.14	0.20	MAR	2.21 8.25	-5.7	-7.1	3.7	2.4	34.4	36.0
D	SOUTHMARK PROP	NY-SM	14974	3.67	0.05	MAR	1.20 4.75 X	-1.6	18.8	4.0	1.1	29.4	32.7
C	US REALTY INV #	NY-UTY	3463	15.15	0.20	MAR	3.19 15.25	-2.4	-0.8	4.8	1.3	0.7	21.1
C	WISCONSIN REIT	OC-WREIS	1541	5.60	0.08	MAR	-0.31 4.50	-2.8	-7.8	0.0	1.8	-19.6	-5.5
GROUP AVERAGE			4992	9.48	0.43		1.57 15.34	0.2	9.1	9.8	2.8	61.8	16.5
MORTGAGE, INVESTMENT & HOLDING COS.													
C	BAYSWATER RLTY	OC-BAYS	1043	19.55	1.25	APR	0.11 9.75	-4.9	6.8	88.6	12.8	-50.1	0.6
C	CITIZENS GROWTH	OC-CITGS	760	9.57	0.20	APR	0.85 6.75	0.0	28.6	7.9	3.0	-29.5	8.9
B	EASTOVER CORP	OC-EASTS	1013	20.49	0.20	JUN	3.18 ↑ 23.50	0.0	54.1	7.4	0.9	14.7	15.5
C	FED NATL MTG	NY-FNM	59109	23.66	0.16	JUN	-0.57 8.88 X	6.4	-25.3	0.0	1.8	-62.5	-2.4
B	FIRST CARO INV	OC-FCARS	1430	16.03	0.40	JUN	1.13 ↑ 9.75	-6.1	11.4	8.6	4.1	-39.2	7.0
A	LOMAS & NET FIN	NY-LNF	6652	15.38	1.44	JUN	2.84 21.00 X	4.2	3.0	7.4	6.9	36.5	18.5
A	MGIC INVESTMENT	NY-MGI	22470	22.27	1.28	JUN	3.76 ↑ 39.13	14.6	29.4	10.4	3.3	75.7	16.9
A	UNITED GUARANTY	NY-UGC	4867	21.07	0.40	JUN	3.03 ↓ 31.75	3.7	19.8	10.5	1.3	50.7	14.4
GROUP AVERAGE			12168	18.50	0.67		1.79 18.81	4.4	18.1	10.5	3.5	1.7	9.7
DIVERSIFIED REALTY COMPANIES													
A	COLDWELL BANKER	NY-CBC	4309	14.30	1.00	JUN	1.35 ↓ 22.63 X	2.2	-10.8	16.8	4.4	58.3	9.4
C	COUSINS PROPS	OC-COUS	5521	3.80	0.32	MAR	0.26 13.63	-3.5	0.2	52.4	2.3	258.7	6.8
B	KAUFMAN & BROAD	NY-KB	11881	13.64	0.24	MAY	1.86 13.88	3.7	15.7	7.5	1.7	1.8	13.6
A	NEWHALL LAND	NY-NHL	8956	11.95	0.72	MAY	2.72 33.75 X	2.8	-15.6	12.4	2.1	182.4	22.8
GROUP AVERAGE			7667	10.92	0.57		1.55 20.97	1.7	-7.8	13.6	2.7	92.0	14.2

Rankings by Dividend Yield

REITs Companies

HIGH VALUES					LOW VALUES				
RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE	RANK
1	GENERAL RE SHS#	18.5	1	BAYSWATER RLTY	12.8	1	RIVIERE REALTY#	0.0	1
2	FIRST CONTNL RE	17.0	2	LOMAS & NET FIN	6.9	2	API TRUST	0.0	2
3	DEL-VAL FINCL	16.0	3	PRESIDENTL RLY-B	6.7	3	BRT REALTY	0.0	3
4	US EQUITY & MTG	15.7	4	KOGER CO	6.6	4	REALTY INCOME	0.0	4
5	US MUTUAL RE	15.4	5	RYAN HOMES	6.2	5	WESTERN MTG	0.0	5
6	UNIVERSITY REI#	15.1	6	ORIOLE HOMES	5.9	6	HEITMAN MTG INV	0.0	6
7	LOMAS & NET MTG	15.1	7	STD PACIFIC	5.7	7	FLATLEY RL INV#	0.9	7
8	M&T MORTGAGE	15.1	8	RYLAND GROUP	4.8	8	L&N HOUSING	1.6	8
9	PROPTY TR AMER#	14.4	9	COLDWELL BANKER	4.4	9	GENERAL GROWTH#	2.3	9
10	HEALTH CARE FD	14.3	10	CLEVETRUST RLTY	4.2	10	HMG PROP INV	4.2	10
11	RL EST INV PRP#	13.9	11	FIRST CARO INV	4.1				
12	MONY MTG INV	13.1	12	CENVILL INVSTR	3.9				
13	REALTY REFUND	13.0	13	CHRISTIANA COS	3.6				
14	STORAGE EQUITS	12.9	14	MGIC INVESTMENT	3.3				
15	MASSMUTUAL MTG	12.8	15	PRESLEY COS	3.1				
			16	U S HOME CORP	3.1				

Return on Book Value

REITs Companies

HIGH VALUES					LOW VALUES				
RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE	RANK
1	SANTA ANITA	61.0	1	CENVILL INVSTR	47.4	1	WISCONSIN REIT	-5.5	1
2	US EQUITY & MTG	47.0	2	SAUL (BF) REIT	36.0	2	FED NATL MTG	-2.4	2
3	PROPERTY CAPITL	30.8	3	SOUTHMARK PROP	32.7	3	PRESIDENTL RLY-B	-0.0	3
4	MASSMUTUAL MTG	19.8	4	PARKWAY COMPANY	29.6	4	BAYSWATER RLTY	0.6	4
5	PROPTY TR AMER#	18.8	5	WRITER CORP	25.7	5	GREIT REALTY	1.0	5
6	REIT OF CALIF	18.6	6	FPA CORP	22.8	6	CHRISTIANA COS	6.3	6
7	HEALTH CARE FD	18.6	7	NEWHALL LAND	22.8	7	ROUSE CO	6.3	7
8	ICM REALTY	18.4	8	LENNAR CORP	22.7	8	COUSINS PROPS	6.8	8
9	RL EST INV PRP#	17.5	9	KOGER PROPS	22.1	9	FIRST CARO INV	7.0	9
10	OLD DOMINION #	17.5	10	US REALTY INV #	21.1	10	FOREST CITY EN#	8.0	10
11	NEW PLAN RL TR#	16.7	11	LOMAS & NET FIN	18.5				
12	M&T MORTGAGE	16.5	12	CLEVETRUST RLTY	17.7				
13	WELLS FARGO M&E	15.5	13	ORIOLE HOMES	17.2				
14	DEL-VAL FINCL	15.4	14	MGIC INVESTMENT	16.9				
15	HOTEL INVESTOR#	15.2	15	U S HOME CORP	16.0				

Companies and Business Trusts — No Dividend

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August 14, 1981

RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 21	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MT VA (MIL)
FORMER REITS IN WORKOUT MODE													
D	AM FLETCHER MTG	OC-APMS	1352	3.73	0.00	APR 1.90	4.38	6.1	-7.8	2.3	0.0	17.4	50.9
E	BT MTG INVSTRS	NY-BTH	2116	-0.12	0.00	MAR -1.55	1.88	-11.7	-6.0	0.0	0.0	-0.0	4.0
E	BUILDERS INV GRP	OC-BULDS	3594	4.05	0.00	MAR 2.72	2.44	11.4	8.4	0.9	0.0	-39.8	67.2
E	VICITIZENS MTG	OC-GZH	1421	-9.97	0.00	MAR 3.62	0.06	0.0	-53.8	0.0	0.0	-0.0	0.1
E	VICCONTINENTAL MTG	OC-GHI	20838	-1.07	0.00	6/0 0.19	0.35	0.0	-7.9	1.8	0.0	-0.0	7.3
D	HAMILTON INV TR	OC-HAMTS	2195	5.46	0.00	MAR 0.66	4.13	-15.4	3.3	6.3	0.0	-24.4	12.1
E	HOMAC INC	OC-HOMC	1908	9.25	0.00	JUN 0.78	2.63	0.0	5.2	3.4	0.0	-71.6	8.4
E	INSTITUTIONAL INV	NY-INV	6798	-1.32	0.00	APR -1.48	1.13	-9.6	-9.6	0.0	0.0	-0.0	0.0
E	LIFETIME COMMUN	OC-LFTMS	6700	3.96	0.00	APR 0.55	1.50	0.0	11.1	2.7	0.0	-62.1	13.9
C	MARYLAND REALTY	OC-MDRTS	1786	4.60	0.00	MAY 0.09	2.38	0.0	0.0	39.7	0.0	-48.3	1.3
C	NATIONAL MTG	OC-NMF	3707	2.62	0.00	MAY 0.39	1.38	0.0	38.0	3.5	0.0	-47.3	14.9
E	VINOVA REIT	OC-FVM	1208	9.88	0.00	MAR 1.20	3.63	16.0	11.7	3.0	0.0	-63.3	12.1
E	PROP INV COLO	OC-PRCLS	1621	6.24	0.00	MAR 1.27	6.38	-7.3	168.1	5.0	0.0	2.2	20.4
D	REPUBLIC MTG	NY-RMI	3607	5.22	0.00	MAR 0.98	3.00	0.0	4.2	3.1	0.0	-42.5	18.8
E	SO ATLANTIC FIN	NY-SAT	2706	4.77	0.00	APR 0.94	3.25	-7.1	-25.8	3.5	0.0	-31.9	19.7
C	SUNSTATES CORP	NY-SST	2016	9.46	0.00	JUN 0.10	7.75	5.0	26.4	77.5	0.0	-18.1	1.1
E	Y TRITON GROUP	PS-TGL	25220	-0.17	0.00	FEB 6.74	0.63	-8.7	-16.0	0.1	0.0	-0.0	15.6
E	Y VISTA MGR INC	OC-JMI	1184	10.31	0.00	MAR -0.07	6.25	0.0	19.0	0.0	0.0	-39.4	-0.7
GROUP AVERAGE			4999	3.72	0.00		1.06	2.95	-1.0	13.1	2.8	0.0	-20.6
HOMEBUILDERS & LAND DEVELOPERS													
C	AMER PAC CORP	PS-APF	1953	9.38	0.00	MAR 0.88	5.88	12.0	12.2	6.7	0.0	-37.3	9.4
C	AMER PACESETTER	PS-AECP	2449	10.54	0.00	MAR 2.19	6.38	-3.8	6.3	2.9	0.0	-39.5	20.8
C	CAMPANELLI IND	AS-CAP	1768	9.42	0.00	APR 0.26	5.25	-6.7	-43.2	20.2	0.0	-44.3	2.8
C	CENTENNIAL CP	AS-CEG	6208	1.55	0.00	JUN 0.15	2.13	0.0	0.0	14.2	0.0	37.4	9.7
D	COVINGTON TECH	OC-COV	12857	1.47	0.00	MAR -0.06	1.44	-7.7	-32.4	0.0	0.0	-2.0	-4.1
D	DELTONA CORP	NY-DLT	3952	13.95	0.00	JUN 1.52	14.75	0.0	10.2	9.7	0.0	5.7	10.9
C	DEVEL CORP AMER	AS-DEA	2978	22.21	0.00	JUN 4.75	18.38	-3.3	-16.5	3.9	0.0	-17.2	21.4
C	FIRST CITY PROP	NY-FCP	5538	7.49	0.00	APR 1.22	4.88	-7.0	-2.4	4.0	0.0	-34.8	16.3
D	FLORIDA COS	PH-FLC.X	19010	0.28	0.00	MAY 0.40	1.19	-9.2	26.6	3.0	0.0	325.0	142.9
D	LEISURE TECH	AS-LVX	3567	4.46	0.00	MAR 0.66	3.50	0.0	75.0	5.3	0.0	-21.5	14.8
C	MISSION INV TR	AS-MIT	1812	8.45	0.00	MAY 1.35	6.25	35.0	21.8	4.6	0.0	-26.0	16.0
C	NELSON (LB) CP	AS-LBN	2208	6.70	0.00	JUN 0.62	4.63	-2.5	-9.6	7.5	0.0	-30.9	9.3
E	STARRETT HSG	AS-SHO	3261	4.20	0.00	MAR -2.84	4.13	3.3	13.8	0.0	0.0	-1.7	-67.6
D	WASHINGTON CP	PH-TWC.X	1675	0.94	0.00	JUN 0.83	3.63	-12.1	163.0	4.4	0.0	286.2	88.3
GROUP AVERAGE			4945	7.22	0.00		0.85	5.89	-0.1	-1.1	6.9	0.0	-18.4
INCOME PROP BUILDERS/OWNERS/OPERATORS													
E	AMER REALTY	OC-ARB	2222	4.18	0.00	MAR 0.76	5.25	0.0	5.0	6.9	0.0	25.6	18.2
E	ARLEN RLY & DEV	NY-ARE	19937	-9.49	0.00	FEB 1.15	1.88	-11.7	-37.3	1.6	0.0	-0.0	0.0
E	DOMINION MAR	OC-DMRTS	3314	1.55	0.00	FEB 0.75	4.13	-5.7	27.1	5.5	0.0	166.5	48.4
D	FIRST NEWPT CP	OC-FNEW	2342	6.21	0.00	APR 2.84	7.00	1.7	86.7	2.5	0.0	12.7	45.7
E	FMI FINANCIAL	OC-FMIF	11209	3.79	0.00	APR 2.53	1.69	-12.9	-15.5	0.7	0.0	-55.4	66.8
D	GREAT AMER MGI	OC-GAMI	7390	6.79	0.00	APR 0.13	5.75	6.9	-25.8	44.2	0.0	-15.3	1.9
D	GROWTH REALTY	NY-GRW	2095	7.36	0.00	MAR 0.18	4.38	0.0	-14.6	24.3	0.0	-40.5	2.4
D	INDEPENDENCE CO	OC-INTGS	2625	4.20	0.00	MAR 0.54	5.25	5.0	16.7	9.7	0.0	25.0	12.9
D	INDIANA FCL INV	OC-IFII	1154	6.44	0.00	MAR -1.72	3.00	0.0	-20.0	0.0	0.0	-53.4	-26.7
E	KENTUCKY PROPT	OC-KYPS	1100	3.75	0.00	FEB 0.51	2.38	-9.5	11.7	4.7	0.0	-36.5	13.6
E	NORTH AMER MTG	PS-NAM	10672	3.62	0.00	JUN 9.27	15.00	-23.5	-56.5	0.0	0.0	-55.0	-61.3
C	NOVUS PROP CO	OC-NOVUS	1929	14.66	0.00	JUN 9.27	15.00	15.4	7.1	1.6	0.0	2.3	63.2
C	PLAZA REALTY	OC-PRISS	5595	0.57	0.00	DEC 0.14	1.25	0.0	-37.5	8.9	0.0	119.3	24.6
C	TIERCO OF INC	OC-TIERS	2371	9.59	0.00	MAR -0.12	4.75	2.6	-2.7	0.0	0.0	-50.5	-1.3
C	TOWERMARC	OC-FMMS	1156	8.68	0.00	MAY 1.13	6.38	7.7	-9.8	5.6	0.0	-26.5	13.0
E	UMET TRUST	NY-UAT	2109	2.47	0.00	MAY 0.89	3.50	-2.7	30.2	22.2	0.0	117.0	41.7
C	UNITED NATL CP	AS-UNT	3483	1.39	0.00	APR 0.80	17.75	1.9	5.6	12.1	0.0	-21.7	6.5
C	WALTER REALTY	OC-WALIS	1035	9.11	0.00	APR 0.59	7.13	9.1	2.0	0.0	0.0	21.2	-24.4
D	WESTPORT COMPANY	OC-WSPTS	5188	4.95	0.00	APR -1.21	6.00	2.3	3.7	6.1	0.0	15.9	18.9
GROUP AVERAGE			4575	4.73	0.00		0.89	5.48	2.3	3.7	6.1	0.0	15.9
MORTGAGE, INVESTMENT & HOLDING COS.													
D	ANRET INC	PH-ARET	509	21.66	0.00	MAY 2.44	13.25	23.3	71.0	5.4	0.0	-38.8	11.3
C	BAY FINCL CORP	NY-BAY	3334	8.12	0.00	MAY 1.23	9.75	-2.5	30.0	7.9	0.0	20.1	15.1
D	QNT INVESTMT CO	OC-QNTIS	2154	4.93	0.00	JUN 1.59	4.88	0.0	0.0	3.1	0.0	-1.0	32.3
E	DMG INC	NY-DMG	7376	7.77	0.00	MAR -0.10	4.75	2.6	11.8	0.0	0.0	-38.9	-1.3
C	ENTERPRISE DEV	PH-EDC	4812	9.86	0.00	APR 0.98	6.13	-3.9	-18.3	6.3	0.0	-37.8	9.9
C	FIRST PENN MTG	NY-PPM	30182	1.62	0.00	APR 1.36	1.63	0.0	44.2	1.2	0.0	0.6	84.0
D	LINCOLN INVSTRS	OC-LINMS	2690	2.88	0.00	MAR 0.70	1.50	-8.0	-33.3	2.1	0.0	-47.9	24.3
C	MORAGA CORP	OC-MORA	1355	13.09	0.00	APR 4.80	9.00	0.0	-2.7	1.9	0.0	-31.2	36.7
C	MTG INV WASH	OC-MINVS	3583	4.26	0.00	MAR -0.09	3.13	4.3	4.3	0.0	0.0	-26.5	-2.1
D	PEARCE URSTADT	AS-PUM	1026	11.08	0.00	MAY 0.20	5.88	4.4	0.0	29.4	0.0	-46.9	1.8
C	SECURITY CAPITL	AS-SCC	7417	6.54	0.00	JUN 0.43	3.50	3.6	-6.7	8.1	0.0	-46.5	6.6
C	TRANSAMER RLY	NY-TAR	3993	14.99	0.00	MAY 0.91	11.25	-2.2	32.4	12.4	0.0	-24.9	6.1
D	TRI-SOUTH INV	NY-TSI	3679	7.75	0.00	JUN 2.45	4.13	10.1	43.4	1.7	0.0	-46.7	31.6
D	YQUEST INC	OC-VYQTS	1860	6.97	0.00	MAY 0.84	4.75	0.0	11.8	5.7	0.0	-31.9	12.1
C	WACHOVIA RLY	NY-WRI	3335	9.87	0.00	MAY 0.26	6.88	1.9	22.2	26.5	0.0	-30.3	2.6
GROUP AVERAGE			5154	8.76	0.00		1.20	6.03	3.1	15.3	5.0	0.0	-31.2
DIVERSIFIED REALTY COMPANIES													
C	GRUBB & ELLIS	AS-GBE	6706	1.57	0.00	MAR 0.20	4.00	10.2	33.3	20.0	0.0	154.8	12.7
D	TRECO INC	OC-TREC	2607	1.98	0.00	MAR 0.31	1.50	0.0	0.0	4.8	0.0	-24.2	15.7
C	WEBB (DEL E) CP	NY-WBB	9564	13.74	0.00	JUN 0.75	10.38	2.5	23.9	13.8	0.0	-24.5	5.5
GROUP AVERAGE			6292	5.76	0.00		0.42	5.29	4.1	23.3	12.6	0.0	-8.2
ENTITIES IN LIQUIDATION													
B	CENTRAL MTG&RLY	OC-CMRTS	775	10.45	6.00	L JUN 1.59	7.63	3.4	38.7	4.8	78.6	-27.0	15.2
C	FR LIQUIDAT GP	AS-FR	1320	5.96	0.40	MAR -0.61	23.75	1.1	-1.0	0.0	1.7	298.5	-10.2
C	MCKEON LIQUAT	AS-MKN	3522	7.34	3.58	L NOV 1.27	5.50	2.2	20.9	4.3	65.1	-25.1	17.3
C	ROSSMOOR CORP	AS-RMC	3300	8.26	14.25	L MAR 0.48	12.50	0.0	7.5	26.0	114.0	51.3	5.8
C	SERRDALE RLY	OC-TRYLS	549	12.62	24.00	L MAR 20.75	9.75	0.0	8.3	0.5	246.2	-22.7	164.4
GROUP AVERAGE			1893	8.93	9.65		4.70	11.83	1.1	8.1	2.5	81.6	32.5

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW. SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. L-LIQUIDATING DIVIDEND. TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTELTON, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY.

STORAGE EQUITIES EPS FOR 6 MONTHS ANNUALIZED. L&N HOUSING DIVIDEND & EPS FOR PERIOD 5/26/81 THRU 6/30/81.

NAME CHANGE: MIDLAND MORTGAGE TO CENTENNIAL GROUP INC. CENVILL COMMUNITIES TO CENVILL INVESTORS INC. REPUBLIC MORTGAGE INVESTORS PLAN CHANGE TO THACKERAY CORPORATION.

DELETION: KENILWORTH REALTY.

GROUP CHANGE: SOUTHEAST PROPERTIES FROM INCOME PROPERTY-NON-DIVIDEND TO INCOME PROPERTY-DIVIDEND. US REALTY FROM LIQUIDATION TO INCOME PROPERTY-DIVIDEND.

REITS COMPANIES NON-DIVIDEND

Rankings by Price to Book Value

HIGH VALUES

RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	SANTA ANITA	421.1	1	KOGER PROPS #	344.4	1	UNITED NATL CP	1177.0
2	US EQUITY & MTG	220.5	2	CANAL RANDOLPH	284.0	2	FLORIDA COS	325.0
3	GENERAL GROWTH#	134.8	3	COUSINS PROPS	258.7	3	WASHINGTON CP	286.2
4	CONN GENL M&R #	98.6	4	ROUSE CO #	201.3	4	DOMINION M&R	166.5
5	WASH RE (WRIT)#	90.8	5	NEWHALL LAND	182.4	5	GRUBB & ELLIS	154.8
6	HEITMAN MTG INV	77.4	6	CENVILL INVSTR	146.8	6	PLAZA REALTY	119.3
7	SAN FRAN RE IN#	71.0	7	WRITER CORP	112.6	7	UMET TRUST	41.7
8	NEW PLAN RL TR#	65.5	8	KOGER CO #	82.5	8	CENTENNIAL GP	37.4
9	REIT OF CALIF	54.4	9	MGIC INVESTMENT	75.7	9	AMER REALTY	25.6
10	BANKAMER RLTY	54.1	10	COLDWELL BANKER	58.3	10	INDEPENDENCE CO	25.0
11	FEDERAL REALTY#	42.7	11	UNITED GUARANTY	50.7	11	WESTPORT COMPNY	21.2
12	ICM REALTY	40.2	12	PULTE HOME CP	49.3	12	BAY FINCL CORP	20.1
13	RAMPAC	36.5	13	CENTEX CORP	43.5	13	AM FLETCHER MTG	12.7
14	PROPERTY CAPITL	36.2	14	LOMAS & NET FIN	36.5	14	FIRST NEWPT CP	5.7
15	FIRST UNION RE#	32.7	15	U S HOME CORP	34.6	15	DELTONA CORP	5.7

LOW VALUES

1	PITTS & W VA RR	-79.3	1	FED NATL MTG	-62.5	1	HOMAC INC	-71.6
2	FRASER MTG	-57.5	2	BAYSWATER RLTY	-50.1	2	NOVA REIT	-63.3
3	API TRUST	-54.5	3	FCI INVESTORS	-47.9	3	LIFETIME COMMUN	-62.1
4	REALTY REFUND	-51.4	4	FIRST CARO INV	-39.2	4	FMI FINANCIAL	-55.4
5	WESTERN MTG	-49.3	5	FOREST CITY EN#	-36.3	5	NORTH AMER MTG	-55.0
6	NW MUT LIFE MTG	-48.4	6	CITIZENS GROWTH	-29.5	6	INDIANA FCL INV	-53.4
7	REALTY INCOME	-46.8	7	PRESLEY COS	-26.6	7	TIERCO GP INC	-50.5
8	EQUIT LF MTG&RL	-43.5	8	SHAPELL INDUST	-23.2	8	MARYLAND REALTY	-48.3
9	PNB MTG & RLTY	-42.6	9	FPA CORP	-21.7	9	LINCOLN INVSTRS	-47.9
10	LOMAS & NET MTG	-34.5	10	WISCONSIN REIT	-19.6	10	NATIONAL MTG	-47.3
11	HMG PROP INV	-33.3	11	AMER CENTURY TR	-15.4	11	PEARCE URSTADT	-46.9
12	MASSMUTUAL MTG	-31.1	12	CLEVETRUST RLTY	-12.3	12	TRI-SOUTH INV	-46.7
13	PACIF SOTHRN MT	-31.0	13	ORIOLE HOMES	-10.0	13	SECURITY CAPITL	-46.5
14	UNITED RLTY IN	-30.4	14	STD PACIFIC	-2.3	14	CAMPANELLI IND	-44.3
15	HUBBARD REI	-28.5	15	RYLAND GROUP	-0.5	15	REPUBLIC MTG	-42.5

Rankings by Latest Price Change

HIGH VALUES

RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	GENERAL RE SHS#	15.9	1	MGIC INVESTMENT	14.6	1	MISSION INV TR	35.0
2	SAN FRAN RE IN#	13.4	2	CENTEX CORP	12.0	2	ANRET INC	23.3
3	PNB MTG & RLTY	11.6	3	KOGER PROPS #	9.9	3	NOVA REIT	16.0
4	IRT PROPERTY CO#	11.0	4	U S HOME CORP	7.4	4	NOVUS PROP CO	15.4
5	MILLER(HS) TRST	9.2	5	FED NATL MTG	6.4	5	AMER PAC CORP	12.0
6	FLATLEY RL INV#	8.8	6	KOGER CO #	5.8	6	BUILD R INV GRP	11.4
7	WELLS FARGO M&E	8.5	7	CENVILL INVSTR	4.4	7	TOWERMARC	11.0
8	STORAGE EQUITs	7.8	8	RYLAND GROUP	4.3	8	GRUBB & ELLIS	10.2
9	BANKAMER RLTY	6.5	9	LOMAS & NET FIN	4.2	9	TRI-SOUTH INV	10.1
10	L&N HOUSING	6.3	10	UNITED GUARANTY	3.7	10	WESTPORT COMPNY	9.1

LOW VALUES

1	API TRUST	-25.0	1	FPA CORP	-10.6	1	NORTH AMER MTG	-23.5
2	HEITMAN MTG INV	-11.7	2	ROUSE CO #	-9.4	2	HAMILTON INV TR	-15.4
3	CONSOL CAP RLY#	-9.9	3	STD PACIFIC	-9.3	3	FMI FINANCIAL	-12.9
4	SANTA ANITA	-6.1	4	CHRISTIANA COS	-9.1	4	WASHINGTON CP	-12.1
5	AM EQUITY INV #	-5.5	5	ORIOLE HOMES	-8.1	5	ARLEN RLY & DEV	-11.7
6	US MUTUAL RE	-5.1	6	WRITER CORP	-8.0	6	BT MTG INVSTRS	-11.7
7	PROPTY TR AMER#	-5.0	7	PRESIDENTL RLY-B	-7.7	7	INSTITUTINAL INV	-9.6
8	COMMONWLT RLTY#	-4.3	8	GREIT REALTY	-6.2	8	KENTUCKY PROPTY	-9.5
9	US EQUITY & MTG	-3.2	9	FIRST CARO INV	-6.1	9	FLORIDA COS	-9.2
10	HMG PROP INV	-3.1	10	SAUL (BF) REIT	-5.7	10	TRITON GROUP	-8.7

Rankings by Price Change Since Jan. 1

HIGH VALUES

RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	RIVIERE REALTY#	64.2	1	PARKWAY COMPANY	56.5	1	PROP INV COLO	168.1
2	CONN GENL M&R #	57.5	2	EASTOVER CORP	54.1	2	WASHINGTON CP	163.0
3	SAN FRAN RE IN#	38.3	3	WRITER CORP	41.5	3	FIRST NEWPT CP	86.7
4	BRT REALTY	36.2	4	MGIC INVESTMENT	29.4	4	LEISURE TECH	75.0
5	MORTGAGE GROWH#	31.7	5	CITIZENS GROWTH	28.6	5	ANRET INC	71.0
6	FLATLEY RL INV#	27.6	6	CANAL RANDOLPH	24.3	6	FIRST PENN MTG	44.2
7	USP RL EST INV#	23.3	7	KOGER PROPS #	22.9	7	TRI-SOUTH INV	43.4
8	PACIF SOTHRN MT	22.2	8	PULTE HOME CP	21.4	8	NATIONAL MTG	38.0
9	PACIFIC RL TR#	18.9	9	UNITED GUARANTY	19.8	9	GRUBB & ELLIS	33.3
10	WASH RE (WRIT)#	18.7	10	SOUTHMARK PROP	18.8	10	TRANSAMER RLTY	32.4

LOW VALUES

1	API TRUST	-28.1	1	LENNAR CORP	-32.2	1	NORTH AMER MTG	-56.5
2	REALTY INCOME	-21.7	2	FED NATL MTG	-25.3	2	CITIZENS MTG	-53.8
3	MILLER(HS) TRST	-21.0	3	FCI INVESTORS	-23.2	3	CAMPANELLI IND	-43.2
4	INTL INC PROP #	-18.6	4	CENTEX CORP	-22.9	4	PLAZA REALTY	-37.5
5	UNIVERSITY REI#	-18.6	5	U S HOME CORP	-21.7	5	ARLEN RLY & DEV	-37.3
6	SANTA ANITA	-16.9	6	ORIOLE HOMES	-17.6	6	LINCOLN INVSTRS	-33.3
7	COMMONWLT RLTY#	-16.7	7	RYAN HOMES	-15.6	7	COVINGTON TECH	-32.4
8	JMB REALTY	-14.3	8	NEWHALL LAND	-15.6	8	SO ATLANTIC FIN	-25.8
9	UNITED RLTY IN	-14.0	9	FPA CORP	-14.8	9	GREAT AMER M&I	-25.8
10	GENERAL GROWTH#	-14.0	10	CHRISTIANA COS	-12.7	10	INDIANA FCL INV	-20.0

Rankings by Market Value

RANK	NAME	VALUE
1	MGIC INVESTMENT	879.3
2	FED NATL MTG	524.9
3	CENTEX CORP	431.5
4	U S HOME CORP	342.2
5	NEWHALL LAND	302.3
6	ROUSE CO #	291.9
7	CONN GENL M&R #	265.4
8	KAUFMAN & BROAD	164.9
9	UNITED GUARANTY	154.5
10	FIRST UNION RE#	140.0
11	LOMAS & NET FIN	139.7
12	RYAN HOMES	138.6
13	CONSOL CAP INCO	133.7
14	CENVILL INVSTR	125.8
15	LENNAR CORP	120.2
16	KOGER CO #	111.1
17	SAN FRAN RE IN#	110.6
18	KOGER PROPS #	110.5
19	GENERAL GROWTH#	110.0
20	BANKAMER RLTY	103.1
21	WEBB (DEL E) CP	99.3
22	COLDWELL BANKER	97.5
23	SANTA ANITA	97.1
24	WELLS FARGO M&E	91.6
25	PULTE HOME CP	89.6
26	SHAPELL INDUST	85.3
27	COUSINS PROPS	75.3
28	WASH RE (WRIT)#	74.7
29	HUBBARD REI	73.1
30	ICM REALTY	71.1
31	SOUTHMARK PROP	71.1
32	RAMPAC	71.1
33	EQUIT LF MTG&RL	70.8

Rankings by P/E Ratios

Companies

HIGH VALUES

RANK	NAME	VALUE
1	GREIT REALTY	119.4
2	BAYSWATER RLTY	88.6
3	COUSINS PROPS	52.4
4	ROUSE CO #	48.1
5	CANAL RANDOLPH	34.7
6	KOGER PROPS #	20.1
7	CHRISTIANA COS	19.5
8	KOGER CO #	18.1
9	COLDWELL BANKER	16.8
10	RYAN HOMES	12.5

LOW VALUES

1	PRESIDENTL RLY-B	0.0
2	WISCONSIN REIT	0.0
3	FED NATL MTG	0.0
4	FPA CORP	3.4
5	PARKWAY COMPANY	3.5
6	SAUL (BF) REIT	3.7
7	SOUTHMARK PROP	4.0
8	PRESLEY COS	4.6
9	US REALTY INV #	4.8
10	CLEVETRUST RLTY	4.9

Non-Dividend

HIGH VALUES

RANK	NAME	VALUE
1	SUNSTATES CORP	77.5
2	GREAT AMER M&I	44.2
3	MARYLAND REALTY	39.7
4	PEARCE URSTADT	29.4
5	WACHOVIA RLTY	26.5
6	GROWTH REALTY	24.3
7	UNITED NATL CP	22.2
8	CAMPANELLI IND	20.2
9	GRUBB & ELLIS	20.0
10	CENTENNIAL GP	14.2

LOW VALUES

1	TRITON GROUP	0.1
2	FMI FINANCIAL	0.7
3	BUILD R INV GRP	0.9
4	FIRST PENN MTG	1.2
5	NOVUS PROP CO	1.6
6	ARLEN RLY & DEV	1.6
7	TRI-SOUTH INV	1.7
8	CONTINENTAL MTG	1.8
9	MORAGA CORP	1.9
10	LINCOLN INVSTRS	2.1

MERGERS & ACQUISITIONS: STOCK REPURCHASE PLANS AND BLOCK PURCHASES IN FOREFRONT

In the recent soft market, both share repurchase plans and the establishment of new block positions have become more attractive to both trusts and companies. The repurchase plans also serve as a means of increasing ownership for insiders by using company money.

Southmark Properties has moved aggressively into the REIT acquisition field. It has purchased for \$3 million cash an option from American Financial Corp. which will let Southmark buy AFC's interest in North American Mortgage. AFC owns 59% of NAMI's stock and debentures convertible to a total 71% interest.

The option price can be applied to the exercise price, which would consist of \$5 million cash, a five-year, \$5 million note, 3.25 million shares of redeemable \$5 preferred shares and warrants to purchase up to 3.25 million common shares at \$5 each. If Southmark exercises the option, it also will tender for the remaining outstanding shares at a price comparable to that paid to NAMI.

The NAMI option gives Southmark potential interest in three REITs; it has recently established a 27.4% stake in Riviere Realty and a 7.5% stake in Growth Realty. Southmark also has announced that it may repurchase up to 500,000 of its own shares in the open market. Gene Phillips' interests currently own 43% of Southmark's shares.

Southmark's recent moves strongly resemble the game plan of Eastover Corp. Eastover and several of the REITs in which it owns stock have announced share repurchase plans in recent months. One, Parkway Corp., has announced that it has used \$438,075 of the \$1 million allocated to buy 34,900 shares of its stock. Parkway, along with ICM Realty, also Eastover controlled, have also recently established a 6.4% interest in Riviere Realty.

Enterprise Development Group, formerly C.I. Mortgage, has been selected by the City of New York along with Tishman Realty as the developer of the second part

of the Ruppert Project on Manhattan's Upper East Side. The company bid \$10 million for the 1½ acre site on which it will build a 372-unit co-op apartment. Construction may begin as early as April of 1982.

U.S. Home has agreed to acquire Golden West Homes, a California mobile home manufacturer, in a stock swap valued at \$45 million. U.S. Home will issue between 0.53 and 0.59 of its shares for each Golden West share outstanding, depending on the market value of U.S. Home shares. Shareholders owning 30% of Golden West Homes have agreed to vote in favor of the acquisition. In its fiscal year ended May 31, Golden West had income of \$1.7 million on revenues of \$73.5 million and it delivered 2,515 homes. In 1980, U.S. Home delivered 15,821 homes; in the 1981 first half, it delivered 8,152 homes.

Marshall Cogan and Stephen Swid of General Felt Industries have raised their stake in Sunstates Corp. to 12.5% and are considering trying to acquire control.

New Plan Realty has taken a 50% participation in Presidential Realty Corp.'s \$1.05 million loan commitment to Ivy Properties for a condo conversion. The two also have agreed to lend \$900,000 to Ivy for another condo conversion project.

Two REITs have provided updated appraisals of their fair market value. As of June 30, 1981, current value of holder's equity of First Union Real Estate was \$22.73/share, fully diluted, compared to \$9.50 book. Also at June 30, current market value of Wells Fargo Mortgage's holders' equity was \$31.04/share fully diluted. WFM has contracted to sell two El Paso apartment projects for a \$2.5 million gain, or 63¢/share. The trust intends to concentrate on ownership of commercial and industrial properties.

Berkeley Bio-Medical has announced that it may seek control of Washington Corp.

Striking price of the first 3 million warrants of Koger Co. issued to Alliance Capital in connection with debentures has been put at \$21/share for units purchased by October 31 and \$21.50 until December 31.